

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 554 - HB 649

February 10, 2013

SUMMARY OF BILL: Requires qualified TNInvestco reports, submitted to the Department of Economic and Community Development (ECD), to include the number of employees as of December 31, instead of December 1 of the preceding taxable year. Reduces, from 180 to 120 days, the timeframe for a qualified TNInvestco to submit its annual audited financial statements to ECD. Reduces, from 60 to 45 days, the timeframe for a qualified TNInvestco to resolve issues of non-compliance after receiving the summary of findings from ECD. Deletes current law that declares a qualified TNInvestco compliant with the minimum investment thresholds, codified in Tenn. Code Ann. § 4-28-106, if ECD fails to respond within 60 days of receiving the TNInvestco's investment report. Specifies that the Tennessee Rural Opportunity Fund shall be implemented by the Department of Revenue. Requires ECD to provide an annual report, on or before September 1 of each year, to the Governor, the State Treasurer, and the chairs and ranking minority members of the committees having jurisdiction over taxes and economic development. Requires the Commissioner of ECD to notify the named designees no later than 30 days prior to the due date, if the TNInvestco annual report cannot be completed by the due date.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to ECD, the proposed revisions to the reporting requirements governing the Tennessee Small Business Investment Company Credit Act will not result in a significant administrative or fiscal impact to the state.
- Any costs incurred can be accommodated within existing resources of ECD without an increased appropriation or a reduced reversion.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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